

HIGH CLASS BONDS
LEGAL FOR TRUST FUNDS
AND
FREE OF TAX
IN NEW YORK STATE.

KIDDER, PEABODY & CO.
115 Devonshire Street, 16 Wall Street,
Boston. New York.

**First Mortgage
Guaranteed Gas Bonds
to pay
5%**

Particulars Upon Application.

A.B. Leach & Co.
149 BROADWAY NEW YORK

**MEGARL & Co.
BANKERS**

Buffalo, Lockport & Rochester Ry.
56, 1904
Central Foundry 63, 1910
Schwarschild & Sulziger 55, 1910
Beech Creek Coal & Coke 55, 1944
Western Pacific 55, 1933
Minneapolis & St. Louis 55, Notes,
1913
Southern Railway 55, Notes, 1913
Toronto, Hamilton & Buffalo 55, 1946
E. W. Bliss Co. Common Stock

5 NASSAU ST. NEW YORK

For Sale

**Singer Mfg. Stock
Bids Wanted**

J.K. Rice, Jr. & Co.
Phones 7450 to 7468 Hanover, 16 Wall St., N.Y.

WANTED
**GENERAL CHEMICAL CO.
COMMON STOCK**

W. E. R. SMITH & CO.
20 BROAD ST. NEW YORK

FOR SALE

**Bowery Bank
Germania Bank**

National City Bank

S. H. P. PELL & CO.
Members New York Stock Exchange
Dealers in Listed Stocks, Bonds, Securities
1215 Broadway, 8th Fl., New York, 45 Exchange, C. N. Y.

Potter, Choate & Prentice
Members New York Stock Exchange
65 WALL ST. NEW YORK

Wm. A. Read & Co.
Bankers

25 Nassau Street, N. Y.

BOSTON BALTIMORE CHICAGO

**KOUNTZE BROTHERS
BANKERS**
BROADWAY & CEDAR ST., NEW YORK

**Carefully Selected Bonds
For Investment**

LEE, HIGGINSON & CO.
Boston New York Chicago

Edward B. Smith & Co.
Bankers

Philadelphia New York

CHARTERED 1866

**Brooklyn Trust
Company**

MONEY AND EXCHANGE.

Money on call on the Stock Exchange

yesterday opened at 2% per cent, highest

lowest .75%, and closed at 2% per cent.

There was no regular offering of short time money which was offered with full freedom. Rates were 3 to 3½ per cent for one month, 3 to 3½ per cent for two months, 3 to 4 per cent for five and six months, and 4 to 4½ per cent for over the year.

There was a moderate offering of commercial paper.

It was noted at 2½ to 3 per cent for ninety days, 2½ to 3½ per cent for four to six months, and 3 to 3½ per cent for over the year.

Yesterday's regular offering exchange

was easier with rates 5 points lower, closing at 2½ to 3 per cent, and 3 to 3½ per cent for demand, and 3 to 3½ per cent for six months.

Frances were quoted at 2½ to 3 per cent for 60 days, 2½ to 3½ per cent for 90 days, 2½ to 3½ per cent for 120 days, and 3 to 3½ per cent for 180 days.

Domestic exchange on New York

Boston, for Chicago, 15c premium; Charle-

s頓, 15c premium; Cincinnati, 15c premium;

New Orleans, 25c discount; Minneapolis, 25c premium; Milwaukee, 25c premium;

St. Paul, 25c premium; San Francisco,

25c premium; London, 20 marks, 12½ per cent.

Berlin exchange on London, 20 marks, 12½ per cent.

New York clearing house statement

Exchanges, 2½ to 3½ per cent.

London and Paris price of bar silver in New

York, 24 to 26d. Mexican silver dollar were quoted at 10 to 11½ per cent.

FINANCIAL AND COMMERCIAL

FRIDAY, February 10.

To a casual observer it seemed as if most of the time-to-day transactions in stocks in the security market were unchanged figures. As a matter of fact the extreme range of the day's fluctuations in stock prices in the greater number of instances did not exceed half a point, and the whole day's business was the most uninteresting seen in the present month. The dealings too were reduced in volume, and a practical condition for this comparatively lethargic condition of affairs was no doubt the fact that after the close of business to-night there will be only two hours devoted to Stock Exchange transactions until next Tuesday morning. This has led to a good deal of temporary vacation taking in the financial district, and as the general expectation is that very little business will be done on the Stock Exchange to-morrow to-day's transactions were more of an "evening up" than a day on the part of speculators than anything else. Town d. the very end of the day prices declined a little on sales of the sort described and closed rather generally at trifling declines. Notable exceptions to this tendency were the International Harvester and the Interborough Metropolitan stocks, which rose in the case of the first named stock because of a continuance of highly profitable business by the Harvester company, and in the second on account of the general belief that the Interborough Metropolitan Company and the city authorities will by mutual concessions come to terms in the matter of the new subway construction. During the meeting it was announced that the directors of the National Biscuit Company had declared a quarterly dividend of the rate of an annual distribution of 7 per cent upon their common stock. This was a development that was in no way unexpected since just as in the case of the Harvester company the National Biscuit concern has each year in the recent past exhibited a record of an increased surplus applicable to dividends on its common shares. The cotton market, which seems to have passed now into a state of chronic weakness, again declined, and wheat and coffee prices were one more heavy. In both of these last named markets, and particularly in the coffee market, a somewhat delayed operation of the law of supply and demand is the fundamental reason for current weakness but in the case of grain the possibility that the reciprocity treaty with Canada may become effective at the present session of Congress appears to be something of a factor. Whether or not the terms of this treaty, even if the force of a statute were given to them, would really cause low prices for grain is to be questioned. The truth is as regards the grain market at the present time that the factors have to do with supplies of wheat and similar commodities on hand and are making no major decision, seeing that it is idle to hold them to automatically higher prices later on. Moreover, all prospects so far as they have come into being are favoring to a great yield in the next agricultural season.

Of course the most important incident of the day was the monthly statement of the United States Steel Corporation showing unfilled orders on hand of 3,110,910 tons, as against 2,674,575 tons on December 31, an increase in tonnage of 66,362. This increase was a good deal larger than had been looked for, and it is altogether probable that Wall Street to-day did not give it a proper amount of credit. It is the first authoritative and definite indication that has been afforded of an increase in the volume of general business in the country and particularly in the iron and steel trade. It still remains to be seen of course whether business will continue to improve at the same rate that it did during the month of January, and pessimists and speculators for the decline to-day thought it would not. And yet so far as any insight into trade prospects can be obtained from miscellaneous observation it affords proof that business in the present month thus far has been equally as good as in the month preceding. Bank clearings outside of New York, where speculative Stock Exchange transactions color the returns so largely, continue to make a better showing than they did at the corresponding date last year. The textile trade is displaying renewed life in logical consequence of the fall in cotton, and signs of improvement are plainly visible in the leather business.

The investment market is showing no signs of weakness and the strength of the bond market to-day and the variety of dealings therein was the real feature of Stock Exchange business. More than one large firm in the financial district is making the daily report that its customers are interesting themselves more in bonds than in stocks. In this respect the market bears a marked contrast to that of the year preceding, when after a fortnight's good business the public appetite for investment securities appeared to be satisfied and the bond market slumped into complete inactivity. If this does not forecast a better stock market in due course it will be the first time that such an indication has failed to prophecy correctly. Meantime it is proper to remember that the great prosperity in certain of the agricultural sections of the country, principally in the South, while it may be reflected favorably in the country's general business operations may also cause something of an increased demand for time money. It was said at some of the leading banks to-day that Southern business firms were appearing rather earlier than usual with requests for money with which to finance the increasing business operations of their customers, consequent upon the enormous wealth that has been pouring into the South, because of the great profits reaped this year from the growth and sale of cotton. As regards to-morrow's bank statement such slight signs as were afforded indicated a rather more favorable statement at least for the average figures than was shown last week. Bank officers usually well informed Doked for a considerable increase in the bank surplus.

New York Stock Exchange Sales, Feb. 10.

CLIPPING PRICE OF UNITED STATES BONDS.

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